

HEAVIEST DECLINE ON CURB 13 POINTS

Stocks in Every Department of Outside Market Hit Hard in Break.

MOTORS BIG SUFFERERS

Butte Heads Copper Parade Down Hill, Ralls Irregular, Bonds Lower.

Further recessions in prices were recorded in the outside market yesterday. Stocks in every department were un-

usually heavy trading. Midvale Steel showed early weakness, and at the close was down 5 1/2 points, compared with a closing bid of 5 1/2 the night before.

MONEY AND EXCHANGE.

Tentative exchange gained in yesterday's foreign exchange market, marking closing at 7 1/4 and Austrian kronen at 11.90.

INDUSTRIALS.

Table of industrial stock prices including American Express, Pullman, and various utility companies.

RAILROADS.

Table of railroad stock prices including Illinois P. Line, New York & New Jersey, and others.

MINING STOCKS.

Table of mining stock prices including Anaconda, American Lead, and others.

ACCEPTANCES-SPOT DELIVERY.

Table of acceptance and spot delivery rates for various banks.

TIME MONEY.

Table of time money rates for various terms and banks.

ACCENTANCES-SPOT DELIVERY.

Table of acceptance and spot delivery rates for various banks.

DOMESTIC EXCHANGE - Boston.

Table of domestic exchange rates for Boston, Chicago, and other cities.

SILVER PRICES.

Table of silver prices for various grades and quantities.

ORDNANCE STOCKS.

Table of ordinance stock prices including Remington-Union, Winchester, and others.

INCREASE IN COAL TARIFF SUSPENDED

Commerce Commission to Investigate Plea of Panhandle and Other Roads.

15 TO 30 C. A TON ASKED

Bituminous Shipments From Penna. and W. Va. to the East Affected.

WASHINGTON, Dec. 14.—Tariffs of the Pittsburg, Cincinnati, Chicago and St. Louis and other railroads proposing in-

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CONOLIDATED STOCK EXCHANGE.

Table of consolidated stock exchange prices for various companies.

EXPORTS AND IMPORTS REPORTED.

Table of exports and imports reported for the week ending Dec. 14.

GENERAL FIREPROOFING CO.

Has directed issue of \$100,000 of preferred and \$50,000 of common stock.

DIVIDENDS.

Table of dividends for various companies including Packard Motor Co., Erie Hill Steel Co., and others.

MUTUAL BANKS.

WHITE & CO. Announce an evergreening plan, offering of 27,000 shares of stock.

METAL MARKET.

The copper market was quiet but steady yesterday. Some transactions were reported.

DOMESTIC PRICES.

Table of domestic prices for various commodities including lead, tin, and iron.

COPELAND & CO. Reports.

Reports on the coal market, noting a decline in prices and a shift in demand.

LONDON PRICES.

Table of London prices for various commodities including copper, tin, and iron.

PUBLIC UTILITY SECURITIES.

Table of public utility securities prices including American Gas, Light & Traction, and others.

INDUSTRIAL NEWS.

CLEVELAND STOCK YARDS - Declared extra dividend of 2% in addition to usual quarterly dividend of 2%.

GULF STATES STEEL - Reports net operating income for 1916, \$2,000,000.

HARTMAN CO. Reports to the Stock Exchange for six months ended June 30, 1916.

HOOPER STEEL CO. Declared extra dividend of 7% on common stock.

PIELPS, DODGE & CO. Have declared extra dividend of 10% on common stock.

ROYAL BAKING POWDER - Declared extra dividend of 10% on common stock.

SCOVILL MANUFACTURING CO. Declared extra dividend of 10% on common stock.

SOUTH PORTO RICO SUGAR CO. Has made application to the Stock Exchange.

WILLYS OVERLAND - Estimated that company and allied manufacturers will do \$200,000,000 of business this year.

PUBLIC UTILITY NEWS.

BROOKLYN RAPID TRANSIT - Public Service Commission has ordered company to put in new cars.

MARSHALLS LIGHTING CO. - Gas and electric lighting and power subsidiaries report total net sales for five months ended Nov. 30, 1916.

NANAN MANUFACTURING CO. Reports net operating income for 1916, \$1,000,000.

UNITED FUEL GAS CO. Reports gross earnings for 1916, \$1,000,000.

MINING NEWS.

CALUMET & HECLA - Will pay additional dividend of 25 cents a day will be increased to 25 cents a day.

CONSOLIDATED REPORTS - November production totaled 4,181,000 pounds copper.

HEDLEY GOLD MINING CO. - After paying dividend of 10% on common stock.

PRAIRIE OIL AND GAS CO. - Has declared regular quarterly dividend of 5 cents a share.

TESTAMENTARY TRUSTS

A testamentary trust is one which is created by will and becomes effective after the maker's death.

In the State of New York, trusts may be created to continue during the lives of two persons who are in existence at the time the trust goes into effect.

A trust which is to last during the entire life of an infant son or daughter might continue for seventy or eighty years.

The appointment of a trust company gives assurance that the trustee selected by the creator of the trust will be existing not only when the trust becomes effective but until its termination.

This company acts as Testamentary Trustee.

Guaranty Trust Company of New York, 140 Broadway, Capital and Surplus, \$40,000,000.

MARLIN ARMS CORPORATION

PREFERRED STOCK DIVIDEND NO. 2. A dividend of fifty-eight cents per share on the Preferred stock of the Company has been declared.

BANKERS TRUST COMPANY, Agent for Voting Trustees, 16 Wall Street, New York City.

MARLIN ARMS CORPORATION

More than eighty-five per cent. of the outstanding stock of said Company (both Preferred and Common) has up to the present time been deposited with this Committee.

Holders of the Preferred and Common stock who have not already deposited their stock with the EMPIRE TRUST COMPANY, 120 Broadway, New York City, under the Committee's Deposit Agreement, dated December 15th, 1914, may make such deposit up to and including January 9th, 1917, without penalty.

After JANUARY 9TH, 1917, no deposits of either Preferred or Common stock will be accepted except upon the payment of TWO DOLLARS PER SHARE for each share, and upon such other terms as the Committee may determine.

TOLEDO, ST. LOUIS AND WESTERN RAILROAD CO. Stockholders' Protective Committee.

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Readjustment OF International Mercantile Marine Company

Holders of Certificates of Deposit of Central Trust Company of New York City, of the 1st Series, of \$100 each, and of Certificates of Deposit of United States Mortgage and Trust Company.

Notice is hereby given that the Preferred Stock and Common Stock of International Mercantile Marine Company have been listed on the New York Stock Exchange, and that announcement has been made that the above mentioned Certificates of Deposit will be stricken from the List on Monday, DECEMBER 11, 1916.

The Plan and Agreement of Readjustment dated August 1, 1916, having been consummated, holders of said Certificates of Deposit, upon the surrender thereof, properly endorsed in blank, to the Depository which issued the same, and upon the New York Stock Exchange, the sum of \$1.00 for each share of stock represented thereby, will be entitled to receive definitive certificates for stock to the amount and of the character specified in their Certificates of Deposit so surrendered.

Holders of Readjusted Certificates of Deposit and destring stock certificates in the same name as that borne by the surrendered Certificates of Deposit will not be required to provide transfer tax stamps; if stock certificates are required in a different name, the surrendered Certificates of Deposit MUST BEAR THE TRANSFER TAX STAMPS REQUIRED BY THE LAWS OF NEW YORK.

Dated, New York, December 5, 1916. JAMES N. WALLACE, Chairman, HARRY BRONNER, Secretary, JOHN W. HAYES, Chairman, CHARLES H. NABIN, Secretary, JOHN L. CLARK, Chairman, J. H. HARRIS, Chairman, A. H. POST, Chairman, WILLIAM VAN ANTWERP, Chairman, Common Stock Committee.

Burlington & Missouri River Railroad Company in Nebraska Consolidated Mortgage 6 Per Cent. Bonds DUE JULY 1, 1918

NOTICE IS HEREBY GIVEN THAT IN PURSUANCE OF A TRUST AGREEMENT entered into by the Burlington & Missouri River Railroad Company in Nebraska, dated July 1, 1918, the following consolidated mortgage bonds due July 1, 1918, have been drawn for payment:

Table of bond amounts and interest rates for Burlington & Missouri River Railroad Company.

Three Hundred and Forty-one (341) Bonds \$100.00 Each, Numbered 1 to 341.

Five Hundred and Sixty-seven (567) Bonds \$100.00 Each, Numbered 342 to 909.

The bonds bearing the above numbers will be payable on the first day of January, 1918, at the rate of 6 per cent per annum, and will be payable in conformity with the terms of the Trust Agreement.

The New England Trust Company, Boston, Mass., December 12, 1916.

MAY ISSUE \$100,000 BONDS.

U. S. Rubber Co. Reported to Have Plan in View.

Wall Street heard yesterday that the United States Rubber Company would soon create an issue of \$100,000,000 5 per cent long term bonds, of which \$20,000,000 would be put out in the near future.

It was said that at no time would the bonds outstanding exceed the amount of stock outstanding. The company has at present \$15,000,000 common stock, \$45,000,000 non-cumulative 6 per cent, second preferred and \$50,000,000 non-cumulative 8 per cent first preferred.

Kuhn, Loeb & Co. probably will be at the head of a banking syndicate to underwrite the bonds.

FINANCE MINISTER SEEKS VIEWS ON LOANS FOR WAR PURPOSES.

OTTAWA, Dec. 14.—Canadian bankers have been summoned to Ottawa by Finance Minister White for an exchange of views on the proposed \$100,000,000 loan in multiple tranches placed in Canada. He announced that the loan will require the flotation of domestic issues in the future.

RAILWAY EQUIPMENT BONDS.

Quoted on a percentage basis. Name, Bid, Ask, Bid, Ask.

DAILY TREASURY STATEMENT.

WASHINGTON, Dec. 14.—Statement of the receipts and disbursements of the Treasury:

Table of Treasury receipts and disbursements for Dec. 14, 1916.

Available gold, \$108,079,150. Available silver, \$18,281,161. Available United States notes, \$1,271,771.

NET BALANCE IN GENERAL FUND, \$122,508,077.

RESERVE FUND, \$182,979,025.

TRUST FUNDS, \$214,079,041.

GRAND TOTAL CASH AND CREDITS IN TREASURY, \$512,666,123.

CHEMICAL STOCKS.

Table of chemical stock prices including American Cyanamid, Alkali, and others.